



SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,100	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is above daily pivot USD 11,325
- Unchanged again on Friday. We remained bearish with upside moves considered as countertrend; however, the futures were in divergence with the RSI, not a buy signal it a warned that we could see a momentum slowdown, which would need to be monitored.
- The futures continue to come under pressure. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,325 with the RSI at or above 34.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,046 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged again today. We remain bearish with upside moves considered as countertrend; however, the futures are in divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown, which will need to be monitored